

# The Forgotten History Of Domestic Debt

Overcoming Developing Country Debt Crises Applying the Debt Sustainability Framework for Low-Income Countries Post Debt Relief Staff Guidance Note on the Application of the Joint Bank-Fund Debt Sustainability Framework for Low-Income Countries The Forgotten History of Domestic Debt Economic Management in a Hyperinflationary Environment IMF Staff Papers, Volume 52, No. 3 Money and Banking South Asia Economic Focus The Role of Domestic Debt Markets in Economic Growth Fenn's Compendium of the English and Foreign Funds, Debts and Revenues of All Nations The Japan Daily Mail An Agenda for Growth and Prosperity: Analysis and policy statement A compendium of the English and foreign funds, and the principal joint stock companies The Jeffersonian Encyclopedia Unbeaten Tracks in Japan American Statesmen James Madison A Compilation of the Messages and Papers of the Presidents, 1789-1897: 1789-1817 1-467 Annual Reports of the Officers of State of the State of Indiana, Administrative Officers, Trustees and Superintendents of the Several Benevolent and Reformatory Institutions ... Barry Herman World Bank World Bank Carmen M. Reinhart George Kararach International Monetary Fund. Research Dept. A. Vasudevan S. M. Ali Abbas Charles Fenn National Development Planning Commission (Ghana) Charles Fenn Thomas Jefferson Isabella Lucy Bird Sydney Howard Gay United States. President United States. President Indiana

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the book looks at historical sovereign debt crises in developing and transition economies and concludes that these occurrences have been economic and social catastrophes and are likely to happen again in the future due to the boom and bust nature of economic cycles which can wreak havoc in liberalized financial environments

in april 2006 the executive boards of the bank and the fund reviewed the debt sustainability

framework dsf for low income countries and the implications of the multilateral debt relief initiative directors thought that the dsf was broadly appropriate and that no major changes were warranted but saw scope for additional guidance on the application of the framework in a context where the apparent borrowing space created by debt relief raises new challenges in terms of policy advice most directors supported a case by case approach for assessing the appropriate pace of debt accumulation in countries with debt below the dsf thresholds but requested the development of specific recommendations on the implementation of such a case by case approach

low income countries lics face significant challenges in meeting their development objectives while at the same time ensuring that their external debt remains sustainable in april 2005 the executive boards of the international monetary fund imf and the international development association ida endorsed the debt sustainability framework dsf a tool developed jointly by imf and world bank staff to conduct public and external debt sustainability analysis in low income countries the dsf aims to help guide the borrowing decisions of lics provide guidance for creditors lending and grant allocation decisions and improve world bank and imf assessments and policy advice

there is a rich scholarly literature on sovereign default on external debt comparatively little is known about sovereign defaults on domestic debt even today cross country data on domestic public debt remains curiously exotic particularly prior to the 1980s we have filled this gap in the literature by compiling a database on central government public debt external and domestic the data span 1914 to 2007 for most countries reaching back into the nineteenth century for many our findings on debt sustainability sovereign defaults the temptation to inflate and the hierarchy of creditors only scratch the surface of what the domestic public debt data can reveal first domestic debt is big for the 64 countries for which we have long time series domestic debt accounts for almost two thirds of total public debt for most of the sample this debt carries a market interest rate except for the financial repression era between wwii and financial liberalization second the data go a long ways toward explaining the puzzle of why countries so often default on their external debts at seemingly low debt thresholds third domestic debt has largely been ignored in the vast empirical work on inflation in fact domestic debt a significant portion of which is long term and non indexed is often much larger than the monetary base in the run up to high inflation episodes last the widely held view that domestic residents are strictly junior to external creditors does not find broad support

this volume provides a political economy analysis of leadership and economic management in crises in developing economies based on zimbabwe s experience

this last issue for 2005 comprises seven new papers including a contribution to the journal s occasional special data section about domestic debt markets in sub saharan africa and also an in depth look at the internal job market for entry level economists at the imf the remaining articles cover toics as diverse as modeling of asset markets exchange rates in developing countries international bank claims on latin america the effectiveness of early warning systems and the use by emerging market countries of the imf s special data dissemination standard sdds

this commendable book edited by dr a vasudevan a leading monetary economist focuses on money monetary policy and banking issues areas in which the reserve bank s expertise is

widely recognised

we develop a new public domestic debt database covering 93 low income countries and emerging markets over the 1975-2004 period to estimate the growth impact of debt. Moderate levels of non-inflationary debt as a share of GDP and bank deposits are found to exert a positive overall impact on economic growth. Granger causality regressions suggest support for a variety of channels: improved monetary policy, broader financial market development, strengthened domestic institutions, accountability and enhanced private savings and financial intermediation. There is some evidence that above a ratio of 35 percent of bank deposits, debt begins to undermine growth lending credence to traditional crowding out and bank efficiency concerns. Importantly, the growth contribution of debt is higher if it is marketable, bears positive real interest rates and is held outside the banking system. Working papers describe research in progress by the author(s) and are published to elicit comments and to further debate.

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